**Foreign Debt**

t2997. SHRI RAJ MOHINDER SINGH MAJITHA: Will the Minister of FINANCE be pleased to state:

whether it is a fact that burden of foreign debt has constantly been increasing on the country for past years;

if so, the total amount of this debt as on March, 2004;

what has been the amount of foreign debt at the end of December, 2007; and

the amount estimated to be paid as interest by Government during the current financial year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) Data on total amount of India's foreign debt outstanding at end March 2004 through end-March 2007 and at end-December 2007 are given in the following Table.

*Table: India's Total Foreign Debt*

| As at end | US Dollar million | Rs. Crore |
|---|---|---|
| (1) | (2) | (3) |
| March-2004 | 111,645 | 4,91,078 |
| March-2005 | 132,973 | 5,81,802 |
| March-2006 | 138,133 | 6,16,144 |
| March-2007 | 159,669 | 7,39,675 |
| December-2007 | 201,450 | 7,94,017 |

(d) The Union Budget, 2008-09, places the estimated interest payment by the Government at Rs 3.890 crore for 2007-08 (RE) and at Rs. 4,143 crore for 2008-09 (BE).

**Recovery of tax arrears**

2998. SHRI MOINUL HASSAN: Will the Minister of FINANCE be pleased to state:

whether Government is considering to set targets for recovery of huge tax arrears and bank loan defaults by big business borrowers; and

if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The Government is already setting target for recovery of arrears of direct and indirect taxes every year. The details of last two years are as follows:—

***(Rs. in crore)***

| Financial Year | B.E. Target for collection of arrears of Direct Taxes | B.E. Target for collection of arrears of Indirect Taxes |
|---|---|---|
| 2007-08 | 9000 | 2550 |
| 2008-09 | 10000 | 3250 |

In so far as bank loan defaults are concerned, the Government has put in place a mechanism to monitor performance of public sector banks on the basis of Statement of Intent on Annual Goals' submitted by them on various performance, parameters including deposits, advances, non-performing assests, cost to income-ratio, return on assets, etc. Banks adopt various strategies for recovery of their non-performing assets.

(b) In view of the above, the question does not arise.

**Funds by Insurance Companies for Infrastructure Development**

2999. SHRI BALAVANT ALIAS BAL APTE: Will the Minister of FINANCE be pleased to state:

whether private insurance companies had assured Insurance Regulatory and Development Authority (IRDA) that they would provide Rs. 30,000 crores for infrastructure development;

whether these private companies have provided said funds for infrastructure development;

if so, the details thereof, company-wise; and

if not, the details of action taken by Government against said companies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) No, Sir.

(b) to (d) Do not arise.

**Correct valuation of IPOs**

3000. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

whether it is a fact that most of Initial Public Offerings (IPOs) since last two years are quoting below the offer price and some of the IPOs are trading below 40 to 60 per cent in the market presently and retail/small investors in-particular have been badly hit;

if so, the response of Government thereto; **and**

what steps Securities and exchange Board of India (SEBI) would take in future to arrive at correct valuation of the companies to prevent such situation of IPOs so that small investor's money could not be affected badly?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As informed by SEBI, the details of IPOs listed during the period April 1,2006 to March 31,2008 are as follows:

| | NSE | BSE |
|---|---|---|
| (i) No. of IPOs listed | 150 | 162 |
| (ii) No. of IPOs trading at a discount (as on April 11, 2008). | 86 | 88 |
| (iii) Of (ii), number of IPOs trading at a discount of more than 40% to issue price (as on April 11,2008). | 36 | 38 |

**t Original notice of the question was received in Hindi.**